

**Our Philadelphia Correspondence.**

PHILADELPHIA, May 23, 1851.

The President on Passant—Whig Notes and Confusion—Death from the Late Boiler Explosion—Indictments Ignored.

The President passed very quietly from the New York to the Baltimore boat, at two o'clock this afternoon. Though the public were notified that he would arrive to-day, there was not the slightest excitement. Just before the Roger Williams (now on the Baltimore route) was about to start with her distinguished freight, an ominous noise along, which was a bombastic kindling of gunpowder, during a long meeting in the Third district, at which the Governor is the main attraction. The musicians were scattered out in double quick time, and, standing on the wharf, saluted the President with "The Star Spangled Banner," and "Yankee Doodle." These strains drew a crowd in a few minutes, and the material for a hullabaloo being then upon the spot, it was given with better effect. The public, however, have anticipated the grand opportunity for the band to play.

James Kelly, one of the leaders of the noise and confusion at the anti-Lewis demonstration, was this morning hit in \$1,000 bail for carrying concealed weapons, a loaded pistol having been found upon his person.

The scenes of last evening are the subject of much conversation and merriment to-day, and both the contending parties have lessened themselves in the public estimation by their conduct. In the battle between the "tous" and the "ins" of the Customs, the will to dominate has hidden master as yet; but the elements of discord are now so thoroughly sown as to leave Governor Johnston little hope of a re-election next fall.

J. Barlow Reynolds, the young man so severely injured by the border explosion at Morris & Co.'s foundry, died last night at his father's residence.

The several bills of indictment against young Oliver, a clerk in the post office, recently charged with the murder of his master, have all been bound over to the grand jury of the United States District Court. The man was a victim from the first that this young man had been made the scapegoat for the real offender, who secreted a bundle of stolen letters in his coat pocket.

**MONEY MARKET.**

FRIDAY, May 23—6 P. M.

There is nothing particularly important going on in Wall street. Stock transactions to-day were about the same extent, and prices with an only unimportant alteration. Rail-road stocks, in which there is more movement than in any other class, are generally in the hands of those who are not disposed to submit to any depreciation, and before any change of consequence takes place in the class of bonds, better prices must be paid.

Some time hence, when a most of them will range ten, twenty and thirty per cent above the present market value, we shall find those who now hesitate to purchase, securing every share that may be offered. We have seen such things before, and shall see them again. We see parties buying Harkness, Norwich, and Long Island, now, who would not touch at prices fifty per cent below these current rates. This may be natural enough, as it is the actual improvement that has taken place in the condition of the foreign companies that induces people to purchase at the advance. As the improvement goes on, purchases will be found at higher prices. All the rail-road stocks in the country have been very much depreciated, and have sold at ten, twenty and thirty per cent below price. There are rail-road stocks on the list now selling at twelve, fifteen and twenty per cent premium, which within the past two years have sold at ten and twelve per cent discount. The preferred stock of the Harkness has sold at twenty per cent, or now sells at thirteen and fourteen per cent premium. The old stock has within the past three years been sold as low as forty per cent; it now sells at twenty-four, is worth par, and in less than eighteen months will command that price. Long Island is a new name since sold at ten and twelve per cent; it now sells at twenty-one, and will, without doubt, before the close of the year, sell above thirty. We do not anticipate these results, from the effect of any speculative movement, but from a conviction in the public mind of the real value of each of the stocks named. Norwich and Worcester is a very promising rail-road security and it will, without doubt, steadily advance, but it is not likely to be such an active stock as either of the two previously alluded to, or improve so rapidly in the mind of capitalists. Erie may be one-half as good as the rail-road stocks, but we see very little prospect of its advancing. It is high enough for a stock which has never paid a dividend out of its net earnings. The July dividend will be paid, as all previous ones have been, out of the capital. After that time, stockholders will have to look to the net income for returns on their investments.

The receipts at the office of the Assistant Treasurer of this port, to-day, amounted to \$10,703.71, payments, \$16,702.21, including \$20,000 transferred to New Orleans. Balance, \$2,343,364.65.

There was a fair demand for foreign exchange to-day, for remittance by the steamship Arctic, which leaves for Liverpool to-morrow. (Saturday.) We quote £100 on London at 10½ percent premium; on Paris, 11½; on Amsterdam, 4½; on 1½; on Berlin, 7½; on Hamburg, 20%; and on St. Petersburg, 25%. Arrangements have been made to ship a large amount of specie by the Arctic. She will take out between three and four hundred thousand dollars.

A resolution passed by the City Council of Baltimore on Wednesday, to borrow \$300,000 for three years, at six per cent, to be devoted to the payment of interest on the internal improvement debt of the city. Also to sell \$1,000 shares of the dividend stock of the Baltimore and Ohio Railroad, at not less than \$78 per share, the proceeds to be applied to the same purpose.

A new bank has been organized at Springfield, Ohio under the law of last winter. Oliver Clarke, President, and William McMeans, Cashier. The new bank is to be ready for business on or before the 15th June.

It has, at last, been settled by the Chancellor of New Jersey, that the Morris Canal stock must be consolidated.

In fact, it is necessary that such should be the termination of the controversy, in order to enable the President to raise an issue of "preferred stock" the sum of \$100,000, to meet the expenditures which have accrued in making the changes on the inclined planes, and to make good the recent dividends of five per cent paid on the preferred stock, and advanced out of capital in anticipation of net profits.

The company has already issued over \$600,000 preferred stock, on which ten per cent dividend must be contracted, to be paid before the old stock can be entitled to any dividends advanced, but not earned; and with every prospect unfavorable, the cost business not having been reached, has been for the year, \$144,881.71. Distributing the amounts paid other roads, \$13,575.11, and running expenses and repairs, \$62,632.61, and the net income in the portion of the road in use to \$49,626.00.

The remaining twenty-two miles have been carefully resurveyed during the year. The report estimates the entire cost of the same at \$40,100, and infers that the preference will continue to build it for this sum. For contingencies and additional care it estimates \$75,000 as ample, making the entire additional investment \$165,000.

This corporation seems to have surmounted the difficulties it has encountered, and is destined, within a short time, to take its position as another great thoroughfare to the north and northeast. The mode of providing the remaining \$165,000 is referred to the consideration of the stock-holders, at the annual meeting on the 27th; but there can be little doubt (as the work is three-quarters done), that the company will be able to complete it. The financial statement indicates its securities to be among the best, and the stock intrinsic value much more than present quotations.

The last report of the Union Canal Company of Pennsylvania gives the numbered assets of the operations during the previous year:

Union Canal Company, Pittsburgh, Pa.  
RECEIPTS  
Balances on hand, Jan. 1, 1850... \$31,000.00  
Received for tolls... 75,114.74  
Miscellaneous... 6,971.55  
Temporary loan... 6,000.00  
\$53,000.00  
EXPENDITURES  
Billed on stock... \$38,750.00  
General expenses... 49,735.00  
Interest on loans, caused by July and September floods... 10,119.87  
Expenses attending new reservoirs... 24,545.14  
Cash on hand... 1,000.00  
\$131,500.00

In addition to the loss of trade by the July and September floods, the repairs have cost the company upwards of \$30,000. In April, 1850, a resolution was passed by the stockholders, authorizing the enlargement of the canal from Pine Grove to the Susquehanna; either by increasing the capital stock of the company, or in any other manner, deemed most expedient, provided the amount did not exceed \$100,000. Under this resolution the managers resolved to increase the capital stock, by the creation of 600 shares, at \$50 per share—which stock should have a preference over the old stock, and the holders thereof entitled to receive 8 per cent dividend out of the net proceeds after the payment of all expenses incidental to operating the canal. The Board authorized the sale of \$60,000 of the preferred stock, and willing to be bound with the responsibilities of a director, at the last election; or perhaps he imagined that more than a million of capital of such stock, without the most remote prospect of a dividend, would remain so estimated? When the consolidation became a fact, which is inevitable, the value of the old stock must sink to the lowest grade of unproductive and unprofitable property; and the more rapidly, as the preferred stock will stand to the remainder of the company.

The engineer's estimate of a thorough enlargement of the canal, from Portsmouth to Pine Grove, is \$600,000; via Hanoverton division, \$650,000; and the Grove division, \$125,000. This amount may be reduced to \$300,000, by leaving off work ultimately necessary, but not indispensable at present. All the materials are now on the ground for the prosecution of the work; and it is confidently expected that the main line will be completed by the 1st of July, and the canal line to Pine Grove in the month of August following.

The present market price of the old stock, sixteen per cent, the consolidated, being one for four, would then stand at sixty-four. Now, who would believe that more than a million of capital of such stock, without the most remote prospect of a dividend, would remain so estimated? When the consolidation became a fact, which is inevitable, the value of the old stock must sink to the lowest grade of unproductive and unprofitable property; and the more rapidly, as the preferred stock, calculating that the surplus income from the canal would be sufficient to meet the deficiency; but the July and September floods, by actual damage and diminution of trade, reduced the available means of the company \$40,000. To meet the present state of affairs, the Board now propose to issue the remainder of the old stock amounting to \$100,000.

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